

of his duty; any two of the offices may be held by the same person, if the body electing so determine.

Other officers and agents, selection, terms of office, etc.

SEC. 16. The corporation may have such other officers, agents and factors, who shall be chosen in such manner and hold their office for such terms, and upon such conditions as may be prescribed by the by-laws or determined by the board of directors.

Vacancies, how filled.

SEC. 17. Any vacancy occurring among the directors, or in the office of president, secretary or treasurer, by death, resignation, removal or otherwise, shall be filled in the manner provided for in the by-laws; in the absence of such provision such vacancies shall be filled by the board of directors.

First meeting, how called.

SEC. 18. The first meeting of every corporation shall be called by a notice, signed by a majority of the incorporators, designating the time, place and purpose of the meeting, which notice shall be published at least two weeks before the meeting, in some newspaper of the county where the corporation is established; or said first meeting may be called without publication, if two days' notice be personally served on all the incorporators, or if all the incorporators shall in writing waive notice and fix a time and place of meeting, no notice or publication shall be required.

Stock; classes.

SEC. 19. Every corporation shall have power to create two or more kinds of stock of such classes, with such designations, preferences and voting powers or restriction or qualification thereof as shall be stated and expressed in the certificate of in-

Power to increase.

corporation; and the power to increase or decrease the stock, as in this act elsewhere provided, shall apply to all or any of the

Preferred stock proportioned to capital paid in.

classes of stock; but at no time shall the total amount of the preferred stock exceed one-half the actual capital paid in cash

Preferred stock may be redeemable at par.

or property; and such preferred stock may, if desired, be made subject to redemption at not less than par, at a fixed time, and price, to be expressed in the certificate thereof; and the holders

Dividends.

thereof shall be entitled to receive, and the corporation shall be bound to pay thereon, a fixed yearly dividend, to be expressed in the certificate, payable quarterly, half yearly, or yearly, before

any dividend shall be set apart or paid on the common stock, and such dividends may be made cumulative; and in case of insolvency, its debts or other liabilities shall be paid in preference

Preference in payment of debts.

to the preferred stock; unless its original certificate of incorporation shall otherwise provide, no corporation shall create preferred stock, except by authority given to the board of directors,

Power to create preferred stock.

by a vote of at least two-thirds of the stock voted at a meeting of the common stockholders, duly called for that purpose; the terms "general stock" and "common stock" are synonymous;

Stock issued for property or labor.

when any corporation shall issue stock for labor done or personal property or real estate, or leases thereof, in the absence of fraud